

September 15, 2004

Development Administrator  
Planning and Engineering Department  
Town of Blacksburg  
Blacksburg, Virginia 24060

Ref: Residential Market and Housing Analysis

Dear Mr. McKinney,

There was a request for information regarding my housing study for the Blacksburg, Christiansburg and Montgomery County area. In summary, I would like to share some of the information and have included some of the statistical data which is part of the report.

The study was done by RKG Associates, Inc., Economic, Planning and Real Estate Consultants in Alexandria, Virginia. The initial study was performed in 2002 and updated in July of 2004. The analysis examines the residential development and sales trends over the past 5.25 years, and more specifically since the end of 2001.

Development trends in the Town of Blacksburg, Christiansburg and Montgomery County are integral to understanding the current residential markets in each of the jurisdictions. Past development trends are a solid indication of the health and focus of local real estate conditions.

I have included a copy of pertinent data as it has been used in determining development and housing product needs for our proposed Northside community.

- 1    **RESIDENTIAL UPDATE- JULY 2004**  
     **Section C. RECENT RESIDENTIAL DEVELOPMENT TRENDS**
- 2    **RESIDENTIAL SALES UPDATE THRU JUNE 2004**
- 3    **Appendix 1 Town of Blacksburg Residential Development Trends 1990-2004**  
     **Appendix 2 Town of Christiansburg Residential Development Trends 1990-04**  
     **Appendix 3 Montgomery County Residential Development Trends 1990-2004**

**MAP – New Residential Construction by Housing Type- Town of Blacksburg**

**Housing Affordability-** A survey of real estate brokers, salespeople, residential developers and contractors was conducted relative to the issue of affordable housing.

When asked to define what was considered affordable for the typical homebuyer, 50% of those surveyed indicated \$161,000-200,000 was affordable for the typical homebuyer and 50% indicated \$120,000-160,000 was affordable for the typical homebuyer. The higher numbers were typically for the Blacksburg and close Montgomery County proximity and the second set of numbers were indicated ranges for Christiansburg and the remainder of the County.

Overall, the Town of Blacksburg appears to have the a shortage of affordably priced housing in all income ranges. In Blacksburg, the gap at the \$193,000 mark is 1200 to 2100 units less than the number of households that could afford to buy them. There is a unique shortage of 800 to 1200 units valued in the \$85,000 to \$115,000 price range. A trickle down effect exists when price points are not available and the homebuyer buys in the next available price range downward. The overall result is the housing shortage we see today in all price ranges.

**Student Housing Influence-** There has been much discussion regarding student housing and absentee homeownership. A vast majority of single-family houses in Blacksburg are owner-occupied (93%), 5% are owned by persons reporting addresses in the County and a very few homes are owned by out of state entities. The conclusion by our consultants suggests that conversion of single family homes to rental property is not as pervasive as thought or the people who are renting single family properties also live in Blacksburg. Conversion of single family to rental is more likely in certain traditional neighborhoods and not all.

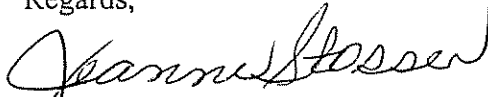
While the townhome percentage of owner occupants appears to be approximately 50% whereas the property address is the same as the mailing address. However, over 33% of the remaining 50% are owned by Virginia entities and the mailing addresses indicate that the non-owner occupied townhomes are in concentrated areas of town and not dispersed throughout all neighborhoods as commonly thought.

The overall indications are that homebuyers desiring housing in Blacksburg are forced to look outside Blacksburg for price points, lower cost and more convenient living opportunities. The shrinking land availability within the Town and expense of providing municipal requirements for infrastructure and development guidelines make the developed lot cost such that it is not only necessary but imperative that creative development techniques, efficient land use and smaller lot configuration become the norm. The planning for communities nationwide has taken a different direction returning more to the styling of the 30's and 40's. These quaint neighborhoods cannot be realized if flexibility of current development and design standards cannot be achieved.

The result of prolonged citizen pressure to enact development policies to control growth is evident in the tables provided. The ability to provide the tax base needed to pay for maintenance, repairs and replacement of public services has stalemated and the result is what we see today with regard to lack of public services.

Hopefully the documentation provided here is satisfactory in answering the request for information about the housing study which we have conducted.

Regards,

A handwritten signature in black ink, appearing to read "Jeanne Stosser". The signature is fluid and cursive, with a long, sweeping line extending from the end of the name.

Jeanne Stosser  
SAS Construction

**Appendix 1**  
**Town of Blacksburg**  
**Residential Development Trends (1990-2004)**

**PRE 1990 DEVELOPMENT**

	Units	Average Acreage Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV
LD Single Family (Low Density)	2,050	798.25	3,206,943	1,564	\$53,380,300	\$199,299,800	\$248,680,100	\$95,268	\$60.90	\$26,039	\$121,307
RR Single Family (Rural)	1,169	1,271.17	1,913,596	1,637	\$35,766,100	\$128,253,600	\$164,021,700	\$109,712	\$67.02	\$30,597	\$140,309
DP Duplex	238	40.12	216,025	908	\$29,200,600	\$11,677,100	\$14,597,700	\$49,063	\$54.05	\$12,271	\$61,335
CND Condos	575	5.43	447,061	777	\$2,921,000	\$24,858,700	\$27,779,700	\$43,233	\$55.60	\$5,080	\$48,313
TH Townhouse	907	45.30	1,212,480	1,337	\$5,646,000	\$61,501,500	\$67,147,500	\$67,808	\$50.72	\$6,225	\$74,033
MH Mobile Homes	465	90.69	301,810	649	\$2,101,300	\$15,852,500	\$17,953,800	\$34,091	\$52.52	\$4,519	\$38,610
MFC Multi-Family Complex	5,735	412.67	3,415,387	596	\$20,876,795	\$202,647,767	\$223,524,563	\$35,338	\$59.33	\$3,641	\$38,979
TOTAL	11,139	266.64	10,713,301	962	\$123,614,096	\$640,090,967	\$763,705,063	\$57,466	\$59.75	\$11,098	\$68,564

**1990-1998 DEVELOPMENT**

	Units	Average Acreage Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV
LD Single Family (Low Density)	93	38.04	193,685	2,083	\$2,756,400	\$14,761,200	\$17,517,600	\$158,723	\$76.21	\$29,639	\$188,361
RR Single Family (Rural)	291	294.14	635,335	2,183	\$10,539,900	\$49,808,200	\$60,348,100	\$171,162	\$78.40	\$36,220	\$207,382
DP Duplex	74	12.22	94,644	1,279	\$912,802	\$3,964,656	\$4,877,458	\$33,576	\$41.89	\$12,335	\$65,912
CND Condos	8	1.05	17,309	2,164	\$160,000	\$1,519,100	\$1,679,100	\$189,888	\$87.76	\$20,000	\$209,888
TH Townhouse	189	8.83	298,075	1,577	\$42,255	\$12,247,000	\$13,189,255	\$64,799	\$41.09	\$4,985	\$69,784
MH Mobile Homes	0	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0
MFC Multi-Family Complex	797	62.95	849,810	1,066	\$4,954,851	\$31,351,991	\$36,316,842	\$39,350	\$36.90	\$6,091	\$45,441
TOTAL	1,452	417.23	2,088,558	1,439	\$20,166,208	\$113,662,147	\$133,828,355	\$78,280	\$54.41	\$13,889	\$92,168

**1999-2001 DEVELOPMENT**

	Units	Average Acreage Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV
LD Single Family (Low Density)	136	66.42	326,222	2,399	\$4,586,300	\$22,738,600	\$27,324,900	\$167,196	\$69.70	\$33,723	\$200,918
RR Single Family (Rural)	4	26.13	14,448	3,612	\$305,700	\$962,600	\$1,268,300	\$240,650	\$66.63	\$76,425	\$317,075
DP Duplex	26	3.97	30,889	1,188	\$295,400	\$1,487,700	\$1,783,100	\$57,219	\$48.16	\$11,362	\$68,581
CND Condos	0	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0
TH Townhouse	31	5.59	65,464	2,112	\$508,000	\$4,103,000	\$4,611,000	\$132,355	\$62.68	\$16,387	\$148,742
MH Mobile Homes	0	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0
MFC Multi-Family Complex	311	28.19	286,235	920	\$1,639,100	\$19,263,900	\$20,903,000	\$61,942	\$67.30	\$5,270	\$67,212
TOTAL	508	130.30	723,258	1,424	\$7,334,500	\$48,555,800	\$55,890,300	\$95,582	\$67.13	\$14,438	\$110,020

**2002-2004 DEVELOPMENT**

	Units	Average Acreage Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV
LD Single Family (Low Density)	122	45.64	318,900	2,614	\$5,728,900	\$26,077,900	\$31,806,800	\$213,753	\$81.77	\$46,958	\$260,711
RR Single Family (Rural)	3	12.77	10,796	3,599	\$192,100	\$784,600	\$966,700	\$261,533	\$72.68	\$60,700	\$322,233
DP Duplex	7	2.00	16,186	2,312	\$244,300	\$1,112,100	\$1,356,400	\$158,871	\$68.71	\$34,900	\$193,771
CND Condos	0	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0
TH Townhouse	20	1.69	36,605	1,830	\$991,200	\$2,805,600	\$3,796,800	\$140,280	\$76.65	\$49,560	\$189,840
MH Mobile Homes	0	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0
MFC Multi-Family Complex	62	21.45	52,563	850	\$1,161,300	\$7,389,600	\$8,550,900	\$119,497	\$140.58	\$18,779	\$138,277
TOTAL	214	83.55	435,050	2,034	\$8,307,800	\$38,165,800	\$46,473,600	\$178,498	\$87.74	\$38,851	\$217,348

SOURCE: Montgomery County Property Assessor's Office and RKG Associates, Inc., 2004  
 Notes: Data for 2004 includes the first quarter only.

# Appendix 2

## Town of Christiansburg

### Residential Development Trends (1990-2004)

PRE 1990 DEVELOPMENT												
	Units	Average Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total
1000 Single Family (Urban)	4,353	1,933.77	0.44	6,775,413	1,556	\$56,868,200	\$318,738,881	\$375,607,081	\$73,223	\$47.04	\$13,064	\$86,287
2000 Single Family (Suburban)	16	31.45	1.97	37,603	2,350	\$831,200	\$1,690,005	\$2,521,205	\$105,625	\$44.94	\$51,950	\$157,575
3000 Multi-Family Residential	573	68.48	0.12	401,373	700	\$2,568,100	\$20,373,800	\$22,941,900	\$35,532	\$50.76	\$4,479	\$40,011
TOTAL	4,942	2,033.70	0.41	7,214,389	1,460	\$60,267,500	\$340,802,686	\$401,070,186	\$68,955	\$47.24	\$12,194	\$81,149
1990-1998 DEVELOPMENT												
	Units	Average Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total
1000 Single Family (Urban)	889	404.30	0.45	1,575,879	1,773	\$14,368,800	\$95,235,300	\$109,604,100	\$107,126	\$60.43	\$16,163	\$123,289
2000 Single Family (Suburban)	10	9.50	0.95	15,434	1,543	\$142,700	\$812,500	\$955,200	\$81,250	\$52.64	\$14,270	\$95,520
3000 Multi-Family Residential	46	2.27	0.05	32,925	720	\$125,500	\$1,908,800	\$2,034,300	\$41,703	\$57.92	\$2,742	\$44,445
TOTAL	945	416.07	0.44	1,624,268	1,719	\$14,637,000	\$97,956,600	\$112,593,600	\$103,683	\$60.31	\$15,493	\$119,176
1999-2001 DEVELOPMENT												
	Units	Average Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total
1000 Single Family (Urban)	386	132.92	0.34	664,035	1,720	\$4,873,700	\$41,445,743	\$46,319,443	\$107,372	\$62.41	\$12,626	\$119,999
2000 Single Family (Suburban)	0	0.00	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0
3000 Multi-Family Residential	62	2.45	0.04	45,663	735	\$196,200	\$2,640,300	\$2,836,500	\$42,499	\$57.82	\$3,158	\$45,657
TOTAL	448	135.37	0.30	709,698	1,584	\$5,069,900	\$44,086,043	\$49,155,943	\$98,379	\$62.12	\$11,314	\$109,692
2002-2004 DEVELOPMENT												
	Units	Average Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total
1000 Single Family (Urban)	325	80.54	0.25	584,954	1,800	\$7,057,100	\$41,266,100	\$48,313,200	\$126,942	\$70.53	\$21,714	\$148,656
2000 Single Family (Suburban)	2	3.82	1.91	6,239	3,119	\$125,300	\$393,500	\$518,800	\$196,750	\$63.08	\$62,650	\$259,400
3000 Multi-Family Residential	5	0.52	0.10	4,200	775	\$55,500	\$316,500	\$372,000	\$58,402	\$75.36	\$10,241	\$68,643
TOTAL	332	84.88	0.26	595,393	1,791	\$7,237,900	\$41,966,100	\$49,204,000	\$126,244	\$70.48	\$21,773	\$148,018

SOURCE: Montgomery County Property Assessor's Office and RKG Associates, Inc., 2004  
 Note: Data for 2004 includes the first quarter only.

Appendix 3  
Montgomery County  
Residential Development Trends (1990-2004)

PRE 1990 DEVELOPMENT													
	Units	Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV	Total
1000 Single Family (Urban)	4,140	4,831.44	1.17	5,090,933	1,230	\$102,753,900	\$375,915,019	\$478,668,919	\$90,801	\$73.84	\$24,820	\$115,621	
2000 Single Family (Suburban)	6,631	19,981.35	3.01	8,059,202	1,215	\$114,587,000	\$424,970,721	\$539,557,721	\$64,088	\$52.73	\$17,281	\$81,369	
3000 Multi-Family Residential	8,502	821.55	0.10	6,014,731	707	\$41,112,588	\$324,418,591	\$365,531,179	\$38,160	\$53.94	\$4,836	\$42,996	
TOTAL	19,273	25,634.34	1.33	19,164,867	994	\$258,453,488	\$1,125,304,331	\$1,383,757,819	\$58,389	\$58.72	\$13,410	\$71,799	
1990-1998 DEVELOPMENT													
	Units	Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV	Total
1000 Single Family (Urban)	849	630.56	0.74	1,504,284	1,772	\$21,174,800	\$117,142,901	\$138,317,701	\$137,978	\$77.87	\$24,941	\$162,918	
2000 Single Family (Suburban)	1,702	5,801.30	3.41	3,191,171	1,875	\$40,728,800	\$210,581,743	\$251,310,543	\$123,726	\$65.99	\$23,930	\$147,656	
3000 Multi-Family Residential	1,173	134.28	0.11	1,317,497	1,123	\$7,629,508	\$54,899,347	\$62,528,855	\$46,793	\$41.67	\$6,503	\$53,296	
TOTAL	3,724	6,566.15	1.76	6,012,952	1,615	\$69,533,108	\$382,623,990	\$452,157,098	\$102,739	\$63.63	\$18,670	\$121,410	
1999-2001 DEVELOPMENT													
	Units	Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV	Total
1000 Single Family (Urban)	3	1.95	0.65	4,374	1,458	\$24,000	\$269,400	\$293,400	\$89,800	\$61.59	\$8,000	\$97,800	
2000 Single Family (Suburban)	695	2,075.68	2.99	1,489,126	2,143	\$15,170,500	\$93,558,573	\$103,308,300	\$134,617	\$62.83	\$21,828	\$148,645	
3000 Multi-Family Residential	3	1.88	0.63	1,782	594	\$20,800	\$79,100	\$99,900	\$26,367	\$44.39	\$6,933	\$33,300	
TOTAL	701	2,079.51	2.97	1,495,282	2,133	\$15,215,300	\$99,907,073	\$103,701,600	\$133,962	\$62.80	\$21,705	\$147,934	
2002-2004 DEVELOPMENT													
	Units	Acreage	Average Parcel	Building SF	Average Unit Size	Land AV	Building AV	Total AV	Average Building AV	Building AV/SF	Average Land AV	Total Avg. AV	Total
1000 Single Family (Urban)	0	0.00	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	
2000 Single Family (Suburban)	398	2,039.21	5.12	921,866	2,316	\$14,371,100	\$70,847,900	\$85,219,000	\$178,010	\$76.85	\$36,108	\$214,118	
3000 Multi-Family Residential	0	0.00	0.00	0	0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	
TOTAL	398	2,039.21	5.12	921,866	2,316	\$14,371,100	\$70,847,900	\$85,219,000	\$178,010	\$76.85	\$36,108	\$214,118	

SOURCE: Montgomery County Property Assessor's Office and RKG Associates, Inc., 2004  
Note: Data for 2004 includes the first quarter only.

## 2 RESIDENTIAL SALES UPDATE

### A. METHODOLOGY

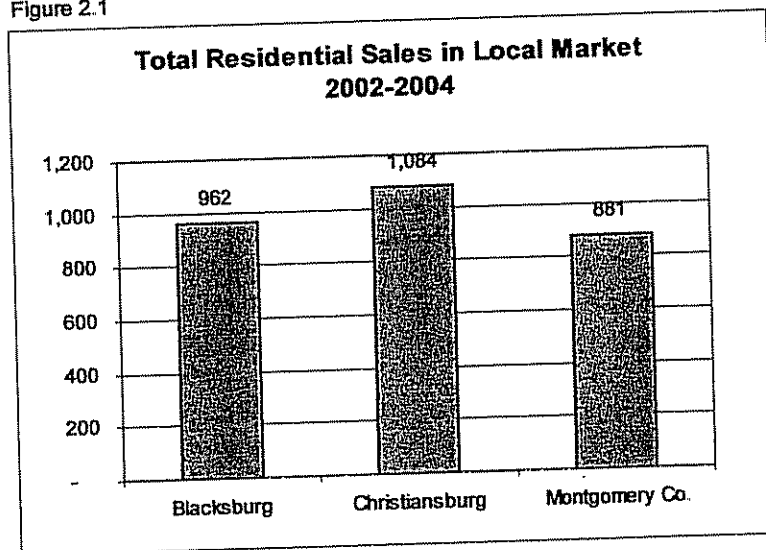
RKG Associates collected and analyzed sales data from the Montgomery County Assessor's office. The data included all sales between January 1998 and January 2002. The sales data were then linked with the property assessment records for each jurisdiction. The result was a list of all residential properties that sold during this time period. The consultants were then able to remove all duplicate records and non-arm's length sales. This analysis addresses two main issues. First, it quantifies the number of sales by jurisdiction and by housing type in order to gauge market activity. Second, it shows the relative performance of the residential market, in terms of sales price versus assessed value in each jurisdiction. Detailed maps and tables supporting the findings in this chapter are located in the Appendix section of this report.

### B. RESIDENTIAL SALES TRENDS

#### a.) Recent Sales Activity

RKG estimates that a total of 2,927 arm's-length residential sales occurred in the local market (including Blacksburg, Christiansburg, and Montgomery County) between January 2002 and March 2004 (Figure 2.1). This equates to roughly 1,301 home sales per year for the immediate region, which is roughly 24% higher than yearly average during the 1998 to 2001 period. Christiansburg has accounted for 1,084 sales over the past 2.25 years, followed by Blacksburg (962 sales) and Montgomery County (881 sales).

Figure 2.1



During the 1999-2001 study period, Blacksburg had the most home sales, but Christiansburg has since moved ahead.

Single-family sales account for most of the activity, totaling 69.5% of all residential sales, down from 74.4% in 1999-2001. Townhouses represent approximately 26.2 % of all home sales, up from 19.9% in 1999-2001. In Blacksburg, both townhouses and single-family low density units have experience higher annual sales activity over 1999-2001 levels (Figure 2.2).

Townhomes are becoming a popular and affordable alternative to single-family homes in both Blacksburg and Christiansburg. Since 2001, the average number of townhouse sales per year has nearly doubled in Christiansburg, going from 93 units per year in 1999-2001 to 182 units per year in 2002-2004. While townhouses in Christiansburg are roughly 170 SF smaller than the average single-family home, they sell for approximately \$123,222 on average, or roughly \$14,000 (10.2%) less than single-family homes.

Surprisingly, townhomes in Blacksburg, which is commonly thought of as the more expensive housing market, have average sales prices (\$117,479) that are 5% below Christiansburg, for roughly the same square footage (Appendices 6-8). This is only the case for townhouses, as single-family sales prices in Blacksburg far exceed either Christiansburg or Montgomery County.

Figure 2.2

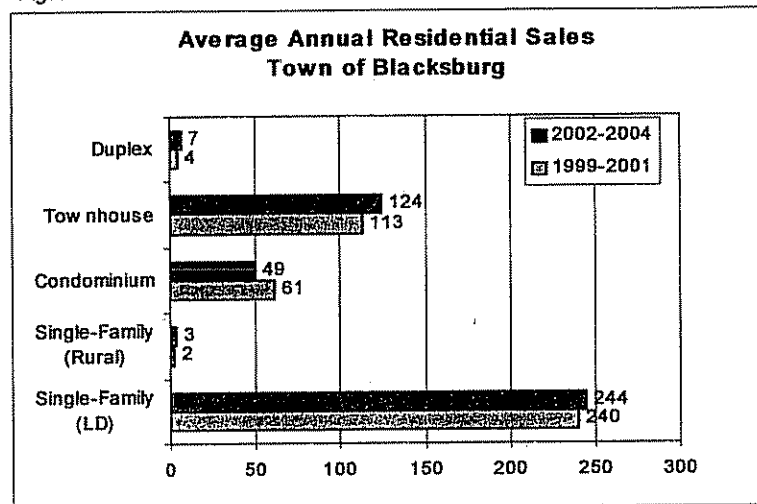


Figure 2.3

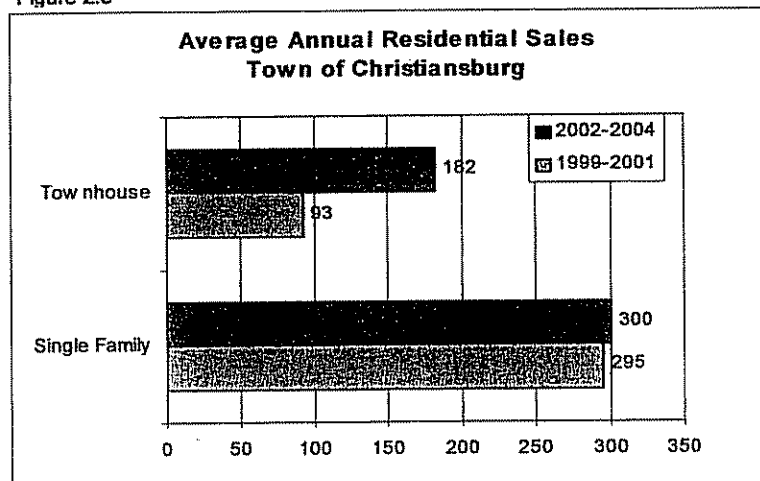
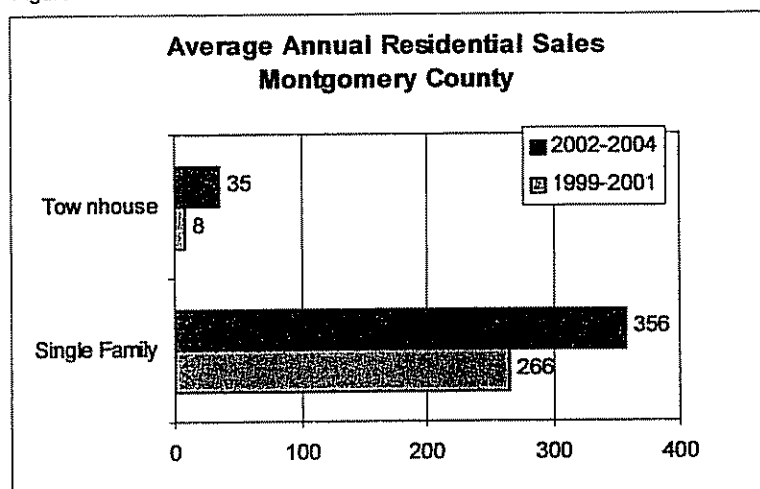


Figure 2.4





**b.) Price to Value Ratio**

The price to value ratio is the relationship between the current assessed value of a group of properties (e.g., single-family low density) and the average sales price of those same properties. Ratios above 100% indicate that sales prices are exceeding assessed values. While this is commonly the case, residential sales prices in the local market are running 5% to 11% above assessed values, with the greatest disparity occurring in Montgomery County (Appendices 6-8).

**c.) Residential Sales Prices**

Residential sales prices since 2002, not including vacant land, range from a low average of \$131,961 in Christiansburg to a high of \$161,502 in Montgomery County. Blacksburg average sales price, which includes 111 condominiums, averaged \$158,634 (Appendices 6-8).

**C. RESIDENTIAL SALES CONCLUSIONS**

1. Sales Activity Has Been Increasing While New Construction Has Been Declining - Historically low mortgage interest rates have contributed to a 24% increase in average annual sales activity in the local market since 2001. RKG estimates that a total of 2,927 arm's-length residential sales occurred in the local market between January 2002 and March 2004 (Figure 2.1). This equates to roughly 1,301 home sales per year.
2. Christiansburg is Capturing Greater Market Share - Christiansburg's residential sales have surpassed Blacksburg and Montgomery County since 2001. Christiansburg has accounted for 1,084 sales over the past 2.25 years, followed by Blacksburg (962 sales) and Montgomery County (881 sales).
3. Townhouse Market Continues to Grow, Particularly in Christiansburg - Townhouses represented approximately 26.2 % of all home sales during 2002-2004, up from 19.9% in 1999-2001. Since 2001, the average number of townhouse sales per year has nearly doubled in Christiansburg, going from 93 units per year in 1999-2001 to 182 units per year in 2002-2004.

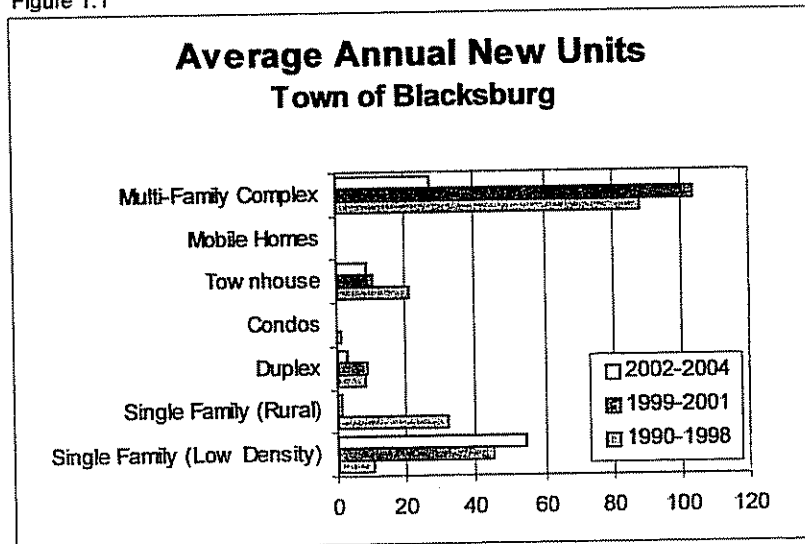
## C. RECENT RESIDENTIAL DEVELOPMENT TRENDS

### 1. Town of Blacksburg

#### a.) New Housing Starts

Since the beginning of 2002, a total of 214 new housing units have been constructed in Blacksburg. Average annual housing starts have declined by approximately 44% since the end of 2001. During the 1990-1999 period, an average of 161 units were constructed annually. Between 1999 and 2001, housing starts jumped 5% to an average of 169 units per year, and since 2001, residential construction has dropped to an average of 95 units per year (Figure 1.1).

Figure 1.1



One segment of the Blacksburg housing market that has experienced significant gains in recent years has been single-family low density units, which generally occur at densities of one or more units per acre. Approximately 122 units, or 57% of all new units since 2001 fall into this segment. A number of these new units have concentrated in areas such as Ashford Court, Hardwick Street, Poplar Ridge Circle, and Village Way.

The number of multi-family units constructed in Blacksburg since 2001 has dropped 73%, from 104 units annually in the 1999-2001 period to only 27 units per year in the 2002-2004 period. Annual changes in multi-family units can vary significantly from year-to-year depending on the size of apartment complexes being developed.

#### b.) Unit Size

Since 2001, the average size of single-family homes have continued to grow in total square footage. Single family low density units have increased from 2,083 SF during the 1990s to 2,614 SF since 2002; an increase of over 25%. Similarly, new townhomes in Blacksburg have increased in size from 1,577 SF in the 1990s to 1,830 SF since 2002 - an increase of 16%.

## **D. DEVELOPMENT TREND CONCLUSIONS**

1. Residential Construction Activity Decreasing in Blacksburg and Montgomery County - Since the end of 2001, residential development activity in Blacksburg and Montgomery County has declined by 44% and 24% respectively, over 1991-2001 activity. However, Christiansburg has been able to maintain its development activity over the past two years.
2. Multi-family Construction Drops in Blacksburg - The number of multi-family units constructed in Blacksburg since 2001 has dropped 73%, from 104 units annually in the 1999-2001 period to only 27 units per year in the 2002-2004 period. Annual changes in multi-family units can vary significantly from year-to-year depending on the size of apartment complexes being developed.
3. Blacksburg Experiences Growth in Single-Family Subdivisions - One segment of the Blacksburg housing market that has experienced significant gains in recent years has been single-family low density units, which generally occur at densities of one or more units per acre. Approximately 54 new low density units were constructed annually between 2002 and 2004, as compared to 45 units per year during the 1999-2001 period. Approximately 122 units, or 57% of all new units since 2001 fall into this market segment.
4. Unit Size Continues to Increase in Blacksburg - Single family low density units have increased from 2,083 SF during the 1990s to 2,614 SF since 2002; an increase of over 25%. Similarly, new townhomes in Blacksburg have increased in size from 1,577 SF in the 1990s to 1,830 SF since 2002 - an increase of 16%.
5. Townhouse Development Increasing Market Share in Christiansburg - Townhouse development in Christiansburg is becoming a more popular and affordable housing alternative as evidenced by recent development activity. During the 1999-2001 period,